

# ASRS Strategic Asset Allocation Policy Schematic

Asset Class	Policy	Range	Benchmark
Tactical Cash (Unassetized)	0%	(0-3%)	
Operating Cash (Unassetized)	0%		
Operating Cash (Assetized)	0%		
<b>Total Cash</b>	<b>0%</b>		
Treasuries (Long Duration)	0%	(0-10%)	Barclays LT Treasuries
Core Bonds	11%		Barclays Aggregate
Interest Rate Sensitive	11%		
High Yield	2%	(0-6%)	Barclays High Yield
Private Debt	12%	(8-16%)	S&P/LSTA Leveraged Loan Index+2.5%
Opportunistic Debt	0%		Investment Specific
	14%		
<b>Total Fixed Income</b>	<b>25%</b>	<b>(18-35%)</b>	
Large Cap	20%		S&P 500
Mid Cap	3%		S&P 400
Small Cap	3%		S&P 600
US Public Equity	26%	(16-36%)	
Developed Large Cap	17%		MSCI EAFE
Developed Small Cap	2%		MSCI EAFE Small Cap
Emerging	5%		MSCI EM
Non-US Public Equity	24%	(14-34%)	
Private Equity	8%	(6-10%)	Russell 2000
Opportunistic Equity	0%		Investment Specific
	8%		
<b>Total Equity</b>	<b>58%</b>	<b>(48-65%)</b>	
Commodities	2%	(0-4%)	Bloomberg Total Return
Real Estate	10%	(8-12%)	NCREIF ODCE
Infrastructure	0%	(0-3%)	Investment Specific
Farmland and Timber	0%	(0-3%)	Investment Specific
Opportunistic Inflation Linked	0%		Investment Specific
<b>Total Inflation Linked Assets</b>	<b>12%</b>	<b>(10-16%)</b>	
<b>Multi-Asset Class Strategies</b>	<b>5%</b>	<b>(0-12%)</b>	Investment Specific
<b>TOTAL</b>	<b>100%</b>		

Notes:

1)Total Opportunistic Equity, Debt and Inflation-Linked in aggregate will not exceed 10% of the Total Fund market value and is a) tactical in nature, outside of the SAAP benchmark and b) within the SAAP benchmark but are absolute return oriented.

2)Tactical cash viewed as a defensive and tactical vehicle, will be consistent with House Views and may be employed as a hedge to dampen the effects of anticipated negative returns to the aggregate market value of the Total Fund.

3)Operating cash includes a nominal balance to cover unexpected deviations in cash flow requirements. Equitized operating cash includes excess cash balances that are exposed to the markets using futures and/or ETFs to minimize cash drag while facilitating larger internal and external fund obligations.

4)Multi-Asset Class strategies invest tactically within and across asset classes, seeking to exploit quantitative or fundamental drivers of asset class returns or risk allocations as market conditions warrant.